

RSM QUALITY ASSURANCE AND IMPROVEMENT PROGRAMME (QAIP)

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The Global Internal Audit Standards, part of the International Professional Practices Framework (IPPF) published by the Institute of Internal Auditors (IIA), guide the professional practice of internal auditing. Standard 8.3 requires the development and maintenance of a quality assurance and improvement programme that covers all aspects of the internal audit activity. RSM UK Risk Assurance Services LLP is committed to meeting and going beyond the mandated requirements as set in the Standards.

This is the second in our series of papers which will be issued over the year, looking at the impact of the Standards on the provision of internal audit services and what this means for audit committees and senior management at clients.

Within RSM, our established QAIP programme is at the centre of our audit approach, ensuring we conform with the Global Internal Audit Standards. Our audit methodology and commitment to quality is woven through our training, our working practices and our professional development, ensuring continuous improvement so that our people deliver excellence in the assurance and advisory services to our clients.

As part of our commitment to quality, we have a dedicated internal Quality Assurance Department (QAD). Sitting outside of RSM UK Risk Assurance Services LLP, the QAD team has a programme of reviews which ensures that all Heads of Internal Audit (HoIA) are reviewed on a regular basis and as a minimum every two years. Our QAD reviews are not limited to individual internal audit assignments, they consider the communications between our teams and our clients, from developing the annual plans through to annual reporting and interactions with the Audit Committee and senior management.

FOCUS OF QAD REVIEWS

- Conformance with the IPPF, Public Sector Internal Audit Standards (PSIAS) and the Financial Services Code of Practice and Internal Audit Code of Practice (as applicable).
- Compliance with RSM policies and procedures.
- Other quality matters contributing to continuous improvement of our internal audit services.

QAD OUTCOMES

A consistently high quality of conformance with the Standards is always achieved on the sample of audits included in reviews. There is also good compliance with RSM policies and procedures. As an internal audit provider who strives to ensure a quality and consistent approach to our service delivery, there are always opportunities to improve. Whilst these are not significant in nature, they are always acted upon.

Two themes from recent QAD reviews are summarised below.

- Clear and concise evidence, which is easy to locate on the file to support any findings and exceptions. At times, referencing can be improved to ensure evidence can be easily identified.
- Good practice initiative of conducting 'hot reviews' particularly where a new audit area is being considered, or there are newer members of the audit team. Hot reviews carried out by the team manager provide an early steer and through guidance, ensures the audit is being delivered as per the agreed scope.

GUEST REVIEWER PROGRAMME

In taking the QAD review process further and building on Standard 12.1 (Internal Quality Assessment), a programme of guest reviewers has been developed with our QAD team. The programme encourages the HoIA and audit managers, with oversight from QAD, to get involved in undertaking QAD reviews of their peers. This approach enables reviewers to enhance their knowledge and experience. It enables them to see what works well and not so well from other teams, with the overall result of delivering a quality internal audit service.



YOUR FEEDBACK

We are committed to delivering an excellent client experience every time we work with you. If you have any comments or suggestions on the quality of our service following a review and would be happy to complete a short feedback survey, please contact your RSM client manager or email admin.south.rm@rsmuk.com.

CONTINUING SELF-ASSESSMENT AND CHALLENGE

Periodic self-assessments with the Standards and Internal Audit Codes are undertaken by the risk assurance technical team. Most recently this has included mapping our services, and ensuring we align with the new Global Internal Audit Standards.



FURTHER INFORMATION

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